

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6711

BILL NUMBER: SB 209

NOTE PREPARED: Dec 29, 2005

BILL AMENDED:

SUBJECT: Community investment tax credits.

FIRST AUTHOR: Sen. Dillon

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: **GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: Establishes a community investment tax credit against state tax liability for investments that: (1) qualify for a federal new market tax credit against federal income tax liability; and (2) are made in a community investment entity that agrees to reinvest 100% of its allocation of federal new market tax credits for low income communities in Indiana and at least: (A) 30% of the money that is certified by the Indiana economic development corporation for state community investment tax credits; and (B) 80% of its total assets in low income community businesses in Indiana.

Effective Date: January 1, 2005 (retroactive).

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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